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## **MINUTES OF RDA SPECIAL REGULAR MEETING – APRIL 15, 2008**

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THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN SPECIAL REGULAR SESSION ON TUESDAY, APRIL 15, 2008, AT 6:46 P.M., IN THE COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN VINCENT.

### **THE FOLLOWING MEMBERS WERE PRESENT:**

Steve Vincent  
Russ Brooks  
Joel Coleman  
Carolynn Burt  
Dennis J. Nordfelt  
Margaret K. Peterson  
Mike Winder

Paul Isaac, Acting Chief Executive Officer  
Sheri McKendrick, Secretary

### **STAFF PRESENT:**

Russell Willardson, Public Works Director  
Kevin Astill, Parks and Recreation Director  
Joseph Moore, CED Director  
John Evans, Fire Chief  
Layne Morris, Community Preservation Director  
Nicole Cottle, Acting City Attorney  
Mike Wells, Acting Police Chief  
Ken Olsen, Acting Finance Director  
Aaron Crim, Administration  
Russ Bailey, Public Works Department

1248

### **OPENING CEREMONY**

The Opening Ceremony was previously conducted by Corey Rushton who showed a video with a patriotic theme.

1249

**RESOLUTION NO. 08-09, A RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH, AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$6,200,000 AGGREGATE PRINCIPAL AMOUNT OF ITS TAX INCREMENT REVENUE BONDS, SERIES 2008; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS**

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### **MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS**

Acting Chief Executive Officer, Paul Isaac, presented proposed Resolution No. 08-09 which would authorize the issuance and sale of not more than \$6,200,000 aggregate principal amount of its Tax Increment Revenue Bonds, Series 2008; fix the maximum aggregate principal amount of the bonds, the maximum number of years over which the bonds may mature, the maximum interest rate which the bonds may bear, and the maximum discount from par at which the bonds may be sold; provide for the publication of a Notice of Bonds to be Issued; provide for the running of a contest period; and related matters.

Mr. Isaac stated the Redevelopment Agency had determined it would further its public purposes to issue not more than \$6,200,000 of tax increment revenue bonds to be designated Redevelopment Agency of West Valley City, Utah, Tax Increment Revenue Bonds, Series 2008 to provide funds to (1) finance the cost of acquiring various properties within the Redevelopment Project Area (the Project); (2) fund a debt service revenue fund, if necessary; and (3) pay costs associated with the issuance of the bonds.

The Acting Chief Executive Officer reported Section 17C-1-504 of the Redevelopment Act provided for the publication of a Notice of Bonds to be Issued thereby initiating the running of a contest period, and the Agency desired to publish such a notice at this time in compliance with the Redevelopment Act with respect to the bonds. He stated pursuant to the Redevelopment Plan and the Redevelopment Act, the Agency anticipated receiving certain tax increment revenues with respect to the Redevelopment Project Area and the Agency desired to pledge such tax increment revenues to the payment of the bonds issued. He indicated the bonds would be issued pursuant to an Indenture of Trust dated April 1, 2008, by and between the issuer and a bank trustee, and a final bond resolution, in substantially the form before the Board at the time of adoption of the proposed resolution.

Upon discussion, Mr. Vincent requested a list of properties for potential purchase and those properties already purchased by the City regarding the City Center Redevelopment Project.

After further discussion, Mr. Nordfelt moved to approve Resolution No. 08-09, a Resolution of the Board of Directors of the Redevelopment Agency of West

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## **MINUTES OF RDA SPECIAL REGULAR MEETING – APRIL 15, 2008**

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Valley City, Utah, Authorizing the Issuance and Sale of Not More Than \$6,200,000 Aggregate Principal Amount of Its Tax Increment Revenue Bonds, Series 2008; Fixing the Maximum Aggregate Principal Amount of the Bonds, the Maximum Number of Years Over Which the Bonds May Mature, the Maximum Interest Rate Which the Bonds May Bear, and the Maximum Discount From Par at Which the Bonds May Be Sold; Providing for the Publication of a Notice of Bonds to be Issued; Providing for the Running of a Contest Period; and Related Matters. Mr. Coleman seconded the motion.

A roll call vote was taken:

Mr. Brooks	Yes
Mr. Coleman	Yes
Ms. Burt	Yes
Mr. Nordfelt	Yes
Mr. Winder	Yes
Mr. Rushton	Yes
Chairman Vincent	Yes

Unanimous.

### **1250 CHIEF EXECUTIVE OFFICER SUBMIT PROPOSED BUDGET FY 2008-2009 TO THE BOARD**

Acting Chief Executive Officer, Paul Isaac, submitted the Proposed Budget FY 2008-2009 to the Board.

THERE BEING NO FURTHER BUSINESS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, THE SPECIAL REGULAR MEETING OF TUESDAY, APRIL 15, 2007, WAS ADJOURNED AT 6:49 P.M., BY CHAIRMAN VINCENT.

I hereby certify the foregoing is a true, accurate and complete record of the proceedings of the Special Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, April 15, 2008.

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Sheri McKendrick, MMC  
Secretary

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